

Water, water everywhere?

You, me, Vladimir Putin, the Pope, Canada Revenue auditors, the gamin waitress at the local pub, all humans are -- to quote a peevish crystalline alien entity from a popular sci-fi TV series -- we're basically just "ugly bags of mostly water".

To stay alive we must constantly sop up clean water, mixed, straight, within or without our food. Shelter is great but in the lop-sided trivet of survival, food and water are essential and are intrinsically intertwined: no water, no food sources.

Unlike our regular quarterly reports, we're going beyond the usual 'roof counts' of BC residential to examine two relatively ignored but 'big picture' bellwether markets: BC agriculture and recreational land.

(For BC residential, the story is in the charts. Nutshell: the 'correction' goes on with the usual semi-bright glimmers such as SFD in Metro Vancouver but on quarterly and year-over-year comparison, all regions post either so-so or deeply negative numbers in terms of volume and average/median values.)

Two fine BC publications recently asked Rudy Nielsen, president of Landcor Data and Niho Land & Cattle Company, for his thoughts on BC agricultural land and specific to the recreational land market pressed him to respond to the plaintive question: "When will it recover?"

The popular media is fixated on residential real estate: regional trends, the march of the condos, values and volume. BC agriculture? Dull as silage. Recreational has lost its zing. Market-wise, both sub-sectors are declining or static at best.

But popular perception is wrong and perhaps off the mark.

¹% change Q4 2012 - Q1 2013 ²% change Q1 2012 - Q1 2013

BC		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
	Number of Sales	13,581	18,167	-25.24%	18,206	-25.40%
	Total Value of Sales	\$6.59B	\$8.62B	-23.57%	\$9.06B	-27.35%
Detached	Average	\$474,379	\$468,822	1.19%	\$509,578	-6.91%
	Median	\$455,570	\$454,000	0.35%	\$490,000	-7.03%
Condo	Average	\$307,504	\$318,690	-3.51%	\$313,704	-1.98%
	Median	\$300,000	\$317,000	-5.36%	\$318,000	-5.66%
Attached	Average	\$356,264	\$358,360	-0.58%	\$354,497	0.50%
	Median	\$342,205	\$345,171	-0.86%	\$345,000	-0.81%

BC agriculture and recreational are on a roll and in our opinion, are microcosms of far bigger -- and more worrisome -- events.

Landcor pulled all BC land titles tagged as food producing (cattle to poultry to pulses) and vacant rural/residential or 'pure' recreational (raw land, no 'resort condos' etceteras) and tracked the changes. Taken in their entirety, the numbers are counterintuitive -- and telling.

Sales volumes are down but we believe it's not due to buyer indifference but hoarding. Unlike, say, condos where zoning changes easily begets more titles, agricultural and recreational land is finite and titles are comparatively few and -- year by year -- are becoming more exclusive and increasingly desirable.

First, The Warm up...

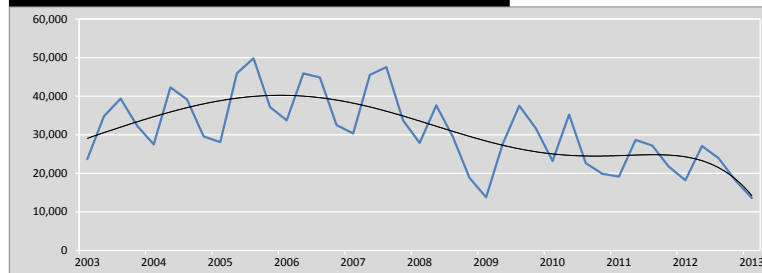
We have what the world craves but increasingly lacks: arable land, green and clean breathing space.

In North America and especially in water-blessed BC, the average adult male unthinkingly absorbs 3.7 liters of water a day, the average adult

female, 2.7 liters. Here in Canada, it's also hard to starve. Open space, good soil and plentiful fresh water relative to population; Canada is 'food secure' ... and damn lucky.

Global population growth is trending down but even so, the UN estimate is nine billion by 2045 to stabilize at 10 billion by 2100 for a 43-percent plus gain over today's already tightening 7B situation.

Quarterly Sales Counts/ BC All



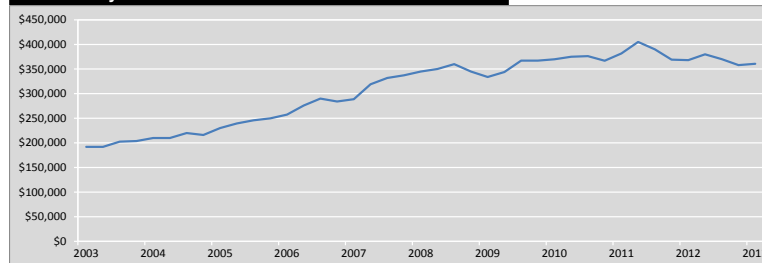
Consider the recent article *Will Water Supplies Provoke World War III?* By world-security pundit Professor Michael T. Klare and reprinted on Salon.com.

Citing the U.S. Intelligence community and others, Prof. Klare warns of worse times ahead: "Whether you know it or not, you're on a new planet, a resource-shock world of a sort humanity has never before experienced."

'Resource shock' -- economic/societal earthquakes triggered by global scarcities of vital resources (e.g. food, energy, commodities, potable water etceteras) exacerbated by the "onset of extreme climate change" which reduces arable land, ignites food riots and 'water wars' as nations fight for crucial, contested and ever diminishing river systems, triggering mass migrations of unwelcome 'climate refugees', social breakdown and possible government collapse.

It's not just potable water and arable land. Uranium, copper, oil, you name it; in our modern, complex and interlocked world the mere scarcity or shortfall of any crucial commodity is more grit sucked into the labouring global, regional and local economic engines, cascading into more problems, more strain.

Quarterly Median Sales Prices/ BC All



Opines Prof. Klare: "At first, such mayhem is likely to arise in Africa, Central Asia, and other areas of the underdeveloped South but in time all regions of the planet will be affected."

So what's the take away for we bags of water here in Canada and especially in big, blessedly damp, peaceful (hockey riots notwithstanding), well-fed and spacious BC?

The Skinny on Productive Soil

Farm Credit Canada (FCC), a leading financial lender to Canada's domestic agri-industry, recently reported that national farmland values rose, on average, by eight percent annually since 2006, albeit unevenly (e.g. the mere 2.1-percent gain in first half 2011 compared to 8.6-percent jump in first half 2012). Ontario was the most gainful, up 16.3 percent in first half 2012, Manitoba was up 10.3 percent (versus a piddling 1.9 percent the year earlier) and so on down the line to New Brunswick and rocky Newfoundland/Labrador at zero or flat.

Of all the provinces, FCC says BC alone posted negative figures. After posting an anemic 0.2-percent gain in second half 2011, BC farmland values fell 0.3 percent in first half 2012 or less than moribund.

So what gives?

With respect, the FCC should have dug deeper.

BC agricultural land – finite, irreplaceable and increasingly valuable – is undergoing relatively rapid consolidation. In recent years, total value of sales peaked and has since stabilized. However, the total number of sales has declined markedly, even as average sale prices climb.

Basically, those who own BC agricultural land titles seem to be increasingly less willing to sell and when a title does sell, it commands increasingly more.

Interestingly, the market remains (for now) 'paid in BC' with very few foreigner buyers. The majority of buyers' addresses registered with BC Assessment have Canada provincial postal codes, lawyers' file cabinets notwithstanding.)

Breaking Down the Dirt

There are approximately 1.93 million property titles of all types in BC; as of April 25/13, some 52,427 titles fit our 'agricultural' parameters. Assessed value: \$10.2 billion.

2005 base year: 1,884 titles change hands (1,868 to buyers with Canadian addresses, including 1,820 with BC addresses) or about 3.5 percent of the entire farm inventory. Total value: \$902.52 million. Average sale price: \$479,044.

2007 sales volume slips to 1,647 titles (1,540 to BC buyers) but total sales value peaks at \$1.041 billion. Average sale price: \$631,953 or 30 percent plus over the base year.

2008 volume fell 30 percent to 1,146 sales (1,104 to BC buyers), total value fell to \$775.25 million. Average sales price rose to \$659,036 on these fewer sales.

2009 volume fell again by 38 percent to 705 sales (701 Canada, 678 BC). Total value slips to \$522.21 million . . . but average sale price rises to \$740,722.

The next few years saw sales volume bobble up to 764 but year-end 2012 closed at 685 sales -- about a third of the 2005 volume level and what's about 1.3 percent of the 52,000 plus 'agricultural specific' titles.

Volume is down but average sales price steadily ascends (albeit with a slight dip in 2012 from \$981,863 to \$939,617) but what's still an almost 100-percent gain over the 2005 baseline on vastly reduced inventory.

Declining inventory, fewer sales yet higher prices . . . au contraire, FCC . . . BC agricultural land markets are healthy as a deep-rooted, well-watered weed undergoing rapid change and consolidation. (By the way, BC Assessment has no category for 'grow op'. If it did, the

¹% change Q4 '12- Q1 '13 ²% change Q1 '12- Q1 '13 ³% change month to previous month

Gr. Vancouver		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
Number of Sales		6,261	8,149	-23.17%	9,125	-31.39%
Total Value of Sales		\$4.24B	\$5.28B	-19.70%	\$6.07B	-30.11%
Detached	Average	\$822,416	\$820,655	0.21%	\$847,426	-2.95%
	Median	\$749,625	\$752,668	-0.40%	\$780,000	-3.89%
Condo	Average	\$364,066	\$365,558	-0.41%	\$356,858	2.02%
	Median	\$351,500	\$356,850	-1.50%	\$348,000	1.01%
Attached	Average	\$446,507	\$445,497	0.23%	\$445,921	0.13%
	Median	\$413,018	\$420,500	-1.78%	\$423,037	-2.37%

Gr. Van. Monthly		Jan.	Feb.	% Chg ³	Mar.	% Chg ³
Number of Sales		2,210	1,846	-16.47%	2,205	-0.23%
Total Value of Sales		\$1.58B	\$1.29B	-18.35%	\$1.37B	-13.60%
Detached	Average	\$824,620	\$848,570	2.90%	\$797,894	-3.24%
	Median	\$752,500	\$767,500	1.99%	\$735,000	-2.33%
Condo	Average	\$393,411	\$355,632	-9.60%	\$343,820	-12.61%
	Median	\$370,500	\$350,000	-5.53%	\$340,000	-8.23%
Attached	Average	\$461,116	\$449,607	-2.50%	\$431,333	-6.46%
	Median	\$425,000	\$424,949	-0.01%	\$399,000	-6.12%

Vancouver Island		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
Number of Sales		2,375	3,106	-23.54%	2,957	-19.68%
Total Value of Sales		\$0.84B	\$1.15B	-27.24%	\$1.14B	-26.36%
Detached	Average	\$377,240	\$391,692	-3.69%	\$393,433	-4.12%
	Median	\$381,500	\$394,000	-3.17%	\$399,500	-4.51%
Condo	Average	\$229,685	\$254,470	-9.74%	\$246,788	-6.93%
	Median	\$235,182	\$259,900	-9.51%	\$250,000	-5.93%
Attached	Average	\$296,965	\$298,072	-0.37%	\$302,126	-1.71%
	Median	\$305,000	\$290,000	5.17%	\$313,071	-2.58%

Van. Island Monthly		Jan.	Feb.	% Chg ³	Mar.	% Chg ³
Number of Sales		752	682	-9.31%	941	25.13%
Total Value of Sales		\$288.66M	\$234.34M	-18.82%	\$313.79M	8.71%
Detached	Average	\$406,590	\$358,146	-11.91%	\$366,769	-9.79%
	Median	\$402,500	\$370,100	-8.05%	\$372,947	-7.34%
Condo	Average	\$219,186	\$242,425	10.60%	\$229,330	4.63%
	Median	\$238,450	\$256,000	7.36%	\$232,500	-2.50%
Attached	Average	\$310,914	\$299,563	-3.65%	\$285,878	-8.05%
	Median	\$339,000	\$300,000	-11.50%	\$290,000	-14.45%

Okanagan		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
Number of Sales		1,742	2,390	-27.11%	2,002	-12.99%
Total Value of Sales		\$0.54B	\$1.15B	-53.39%	\$0.64B	-16.49%
Detached	Average	\$355,464	\$367,240	-3.21%	\$365,239	-2.68%
	Median	\$360,414	\$370,000	-2.59%	\$367,250	-1.86%
Condo	Average	\$202,187	\$218,917	-7.64%	\$200,757	0.71%
	Median	\$199,950	\$215,000	-7.00%	\$203,000	-1.50%
Attached	Average	\$263,294	\$280,636	-6.18%	\$277,046	-4.96%
	Median	\$280,000	\$282,000	-0.71%	\$288,250	-2.86%

Okanagan Monthly		Jan.	Feb.	% Chg ³	Mar.	% Chg ³
Number of Sales		547	515	-5.85%	680	24.31%
Total Value of Sales		\$179.68M	\$153.71M	-14.45%	\$202.71M	12.82%
Detached	Average	\$377,963	\$348,158	-7.89%	\$344,536	-8.84%
	Median	\$390,000	\$346,500	-11.15%	\$361,000	-7.44%
Condo	Average	\$204,381	\$196,644	-3.79%	\$204,521	0.07%
	Median	\$199,524	\$202,500	1.49%	\$200,000	0.24%
Attached	Average	\$258,978	\$273,708	5.69%	\$259,726	0.29%
	Median	\$281,369	\$289,828	3.01%	\$275,750	-2.00%

values would be anyone's guess.)

If there is a 'problem' with BC agricultural, it's BC itself; our craggy geography doesn't boast much flat, much less flat and fertile. What is here is relatively piecemeal, tucked between mountains, high-country deserts and the ever-encroaching forces of urbanization, the paper barricades of the ALR notwithstanding.

Simple scarcity and the miraculous ability to produce food, wine grapes and other high-value crops within cost-efficient reach of major urban centers such as the Lower Mainland, will only increase the appreciation of, and for, BC agricultural land.

EEK Locally, Think Globally

In late 2012, Deutsche Bank AG compiled numerous research sources, including the World Bank and the international coalition behind the Land Matrix (a global online public database of large-scale land deals) and found that between October 2008 and August 2009, private and multinational investors, pension and hedge funds and foreign state-owned enterprises (SOEs) bought up 56 million hectares of farmland worldwide; the buying surge peaked in 2009 with 30 million hectares and has since diminished.

In 2012 Land Matrix looked at the entire past decade and put the foreign-owned uptake at 83.3 million hectares, with most of this direct investment occurring in Africa.

Interestingly, the International Institute for Sustainable Development (IISD) notes that when investing in agriculture abroad, the United States and Canada are the world's largest sources of foreign investment stocks (e.g. food processing, manufacturing etcetera), followed by the People's Republic of China which, like other cash-rich but food/water-insecure nations such as Saudi Arabia, continuously seek long-term, dependable sources to feed their economies, their masses and it's hoped, forestall social unrest.

Crop prices grow and drought-affected yields decline in traditional grain competitors Australia and the southern and Midwest United States. This, when coupled with the ongoing trough of low interest rates, has seen Canadian farmers expand their operations as domestic and international buyers and investors increasingly see farmland as a source of steady, rising gains and grains.

For now Victoria doesn't restrict the sale of agricultural land to foreigners but unlike the alleged stream of foreign investors/homebuyers sloshing up the Lower Mainland residential markets and according to BC Assessment records, nearly all new BC agricultural and rural/residential/vacant-land recreational buyers have BC or Canadian addresses. . . for now.

Black Clouds Ahead

Every year, the skies release about 40,000 cubic kilometers of natural precipitation: rain and snow, a huge and constant supply of water. But the world is huge and this bounty doesn't fall where thirsty, increasingly urbanized and still burgeoning humanity (and our water-sucking industries) can get at it.

Meanwhile, this same world is heating up.

UK-based independent policy institute Chatham House recently predicted that by 2020 "yields from rain-fed agriculture could be cut by up to 50 percent" with Africa taking the main blow. However other populous, politically volatile areas such as India, China, Pakistan and Central Asia are likely, opines aforementioned world peace and security expert Prof. Klare, to be "severely affected."

Reduced rainfall and drought conditions also usually equal diminished rivers, reduced irrigation systems, sputtering hydro-electric and water-cooled nuclear power stations, agriculture-eroding dust

¹% change Q4 '12- Q1 '13 ²% change Q1 '12- Q1 '13 ³% change month to previous month

Fraser Valley		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
Number of Sales		1,714	2,340	-26.75%	2,211	-22.48%
Total Value of Sales		\$0.65B	\$0.92B	-29.36%	\$0.84B	-22.69%
Detached	Average	\$446,470	\$449,522	-0.68%	\$450,980	-1.00%
	Median	\$440,000	\$445,000	-1.12%	\$450,000	-2.22%
Condo	Average	\$186,823	\$211,948	-11.85%	\$177,560	5.22%
	Median	\$194,700	\$217,250	-10.38%	\$185,000	5.24%
Attached	Average	\$284,876	\$299,000	-4.72%	\$277,609	2.62%
	Median	\$287,000	\$305,608	-6.09%	\$295,500	-2.88%

Fraser Valley Monthly		Jan	Feb.	% Chg ³	Mar.	% Chg ³
Number of Sales		561	487	-13.19%	666	18.72%
Total Value of Sales		\$220.11M	\$172.38M	-21.69%	\$259.08M	17.70%
Detached	Average	\$448,774	\$445,032	-0.83%	\$445,417	-0.75%
	Median	\$450,000	\$429,000	-4.67%	\$435,875	-3.14%
Condo	Average	\$181,244	\$185,664	2.44%	\$191,561	5.69%
	Median	\$190,000	\$194,900	2.58%	\$199,950	5.24%
Attached	Average	\$303,393	\$272,729	-10.11%	\$280,448	-7.56%
	Median	\$290,500	\$282,500	-2.75%	\$288,962	-0.53%

BC North/NW		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
Number of Sales		1,043	1,479	-29.48%	1,312	-20.50%
Total Value of Sales		\$213.18M	\$313.10M	-31.91%	\$237.08M	-10.08%
Detached	Average	\$228,355	\$236,234	-3.34%	\$218,676	4.43%
	Median	\$237,500	\$245,000	-3.06%	\$228,000	4.17%
Condo	Average	\$92,143	\$103,530	-11.00%	\$90,986	1.27%
	Median	\$93,000	\$126,500	-26.48%	\$92,700	0.32%
Attached	Average	\$189,114	\$181,701	4.08%	\$147,209	28.47%
	Median	\$205,000	\$218,563	-6.21%	\$157,250	30.37%

BC North/NW Monthly		Jan.	Feb.	% Chg ³	Mar.	% Chg ³
Number of Sales		294	314	6.80%	435	47.96%
Total Value of Sales		\$58.73M	\$65.34M	11.25%	\$89.12M	51.74%
Detached	Average	\$221,129	\$236,563	6.98%	\$227,079	2.69%
	Median	\$226,450	\$240,000	5.98%	\$240,550	6.23%
Condo	Average	\$97,258	\$98,346	1.12%	\$83,587	-14.06%
	Median	\$97,250	\$102,450	5.35%	\$85,500	-12.08%
Attached	Average	\$173,516	\$193,002	11.23%	\$202,356	16.62%
	Median	\$192,000	\$214,861	11.91%	\$242,000	26.04%

Kootenay		Q1 2013	Q4 2012	% Chg ¹	Q1 2012	% Chg ²
Number of Sales		446	703	-36.56%	599	-25.54%
Total Value of Sales		\$108.64M	\$172.73M	-37.11%	\$140.98M	-22.94%
Detached	Average	\$253,773	\$263,720	-3.77%	\$262,126	-3.19%
	Median	\$264,500	\$272,250	-2.85%	\$270,000	-2.04%
Condo	Average	\$153,130	\$164,517	-6.92%	\$166,236	-7.88%
	Median	\$173,000	\$183,000	-5.46%	\$175,000	-1.14%
Attached	Average	\$238,451	\$263,565	-9.53%	\$253,129	-5.80%
	Median	\$233,223	\$264,775	-11.92%	\$243,500	-4.22%

Kootenay Monthly		Jan.	Feb.	% Chg ³	Mar.	% Chg ³
Number of Sales		132	124	-6.06%	190	43.94%
Total Value of Sales		\$32.14M	\$31.40M	-2.30%	\$45.09M	40.28%
Detached	Average	\$278,982	\$265,094	-4.98%	\$232,800	-16.55%
	Median	\$279,000	\$255,500	-8.42%	\$266,000	-4.66%
Condo	Average	\$188,506	\$152,552	-19.07%	\$140,085	-25.69%
	Median	\$175,000	\$189,500	8.29%	\$161,500	-7.71%
Attached	Average	\$212,029	\$245,262	15.67%	\$260,053	22.65%
	Median	\$200,000	\$233,750	16.88%	\$317,000	58.50%

storms, shrinking aquifers, increased soil salinity and other nasties.

Diminishing crop lands and yields, less food and rising prices, growing strains on infrastructure, on energy needs and so it goes.

The US Office of National Intelligence released a 2012 report that predicted the by the year 2030 the global demand for potable water will exceed sustainable supplies by 40 percent, upping the ante for regional conflicts. In turn, the UN and Organisation for Economic Co-operation (OECD) note that almost one billion people currently lack sustainable, clean water supplies and that by 2030, almost half the world population will live in conditions of serious 'water stress'.

As the world heats up southern and formerly verdant areas dry up, and there's one small silver lining in the shrunken rain cloud: northern agricultural countries such as Russia and Canada will see their growing seasons steadily creep north. However, these northern soils become steadily less productive as prairie loam gives way to peat and tundra.

Let's Now Consider Recreational

Land and fresh water, BC covers 233.449 million acres but once Landcor sliced away Crown, First Nations, ALR, residential, industrial, commercial and other figures, the remaining 'rural/residential/vacant' titles and acreages aren't so big . . . but are telling.

In 2010, there were 89,256 recreational titles. In 2011 it slipped to 88,542 titles, slipped again to 87,921 in 2012 but by first quarter 2013 it was back to 89,103 titles or almost unchanged. Sure, dull as mud.

Total recreational acreage showed similar, small fluctuations: 4.371 million acres (2010) to 4.367 million (2011) to 4.385 million (2012) and in Q1/13 to 4.454 million acres. But these millions of acres are but a sliver of the BC whole, a mere 1.90 percent of the province, sprinkled wide and far.

The current and comparatively anemic sales volume of 1,249 sales (year-end 2012) is below the 1,900 or so sales posted in 2000/2001 and far below the 2006 peak of almost 5,000 sales. At \$188.90 million, 2012 total value is off by almost 70 percent from the 2007 peak and not much better than what was posted more than 10 years ago.

Volume and value wise, BC recreational hasn't yet 'recovered' ... but look at average sales prices and 'recover' is in the eye of the beholder . . . or owner. (See Chart: Recreational Land Sales 2000 – 2012)

Back in 2000 the average sale price was \$77,397 per handshake, dipping to \$74,964 in 2001. Annual sales value: \$142.66 million.

But then annual sales volume began to rise, to peak at 4,998 titles in mid-2006 with 2006 value hitting \$647.70 million and in 2007 total value peaked at \$655.30 million.

Average prices initially lagged but then caught the wind in their sales. By mid-2008, that handshake peaked at \$194,507 on average, or more than 2.5 times the 2001 comparable and then sales volume and total value 'crashed' and haven't yet 'recovered'.

At first glance, certain comparables support this view. In 2012 the market posted 1,249 sales valued at \$188.89 million. Compared to a decade ago, this represents far fewer sales and only a somewhat better total value, now look at current average sale price.

Although down from the mid-2008 peak the average sale price hasn't mirrored the fall in total values and sales. Average price bobbed but didn't crash. It held up and at \$151,234 is double the 2001 average of 75 grand. ROI? Not bad.

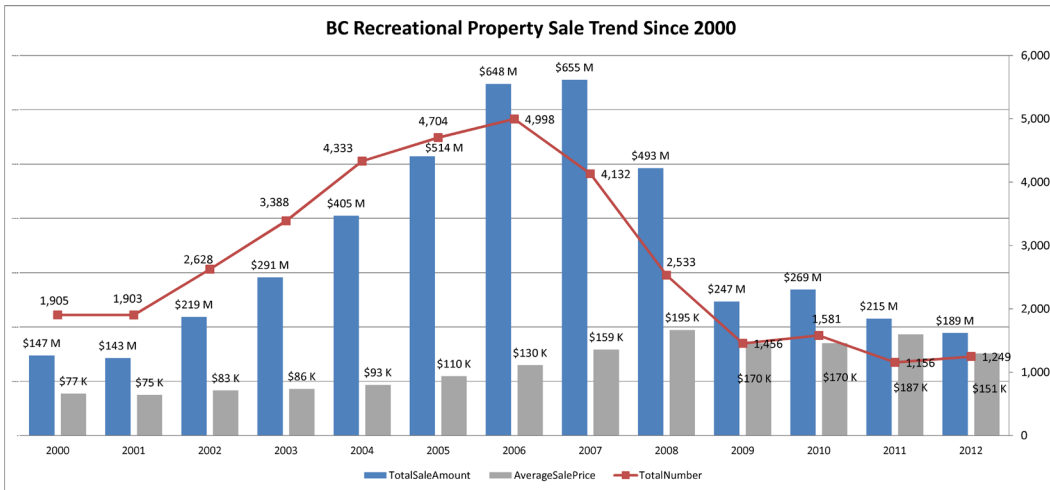
Also, the last four years has seen sales – predicated on owners willing to sell – flatten by about 75 percent from the mid-2006 peak.

The market is tightening. Sure, certain owners might sell (almost everyone and everything has a price) but they're in no hurry and certainly not for cheap.

As with BC agricultural, ownership is largely domestic with few foreign owners.

Of the 89,103 recreational titles identified by Landcor, 87,025 or almost 98 percent are registered to Canadian addresses: BC 80,060; Alberta 5,678; Ontario 713; with 574 scattered in other provinces. The foreign contingent: USA 1,551; Germany 159; UK 103 with the other 265 titles worldwide with Oman, China and a bunch of others a mere one title apiece.

So, if you are interested in recreational land, we'll pass you some long held NIHO advice: *don't wait and buy land, buy land and wait.*



Sound real estate decisions are made using the best possible information. Incorporated in 1987, Landcor Data Corporation has grown to be one of the most trusted providers of objective real estate data and analysis in British Columbia.

During the past two decades we've helped hundreds of clients achieve their goals by offering the most comprehensive real estate data, analysis and insight available. From real estate valuation and analysis to land economics research and systems development, our staff of highly qualified experts are here to help you find solutions to your real estate analysis and data needs. Landcor maintains the largest, most comprehensive database of historical sales and current information on BC residential and commercial real estate.

Landcor's database includes:

- BC Assessment data on 1.94 million properties
- sales transaction data for BC, including prices updated weekly
- geographic location data used in custom reports

LANDCOR® Data Corporation

200 – 313 Sixth Street

New Westminster, BC

V3L 3A7

Rudy Nielsen R.I. (B.C.) F.R.I.

President and Founder

This report is provided by Landcor Data Corporation ("Landcor") as a courtesy for general information purposes. Because the data in this report is provided to Landcor by the British Columbia Government and its various agencies, Landcor has no control over the accuracy of the data. The information in this document (the "content") is therefore provided "as is" and "as available". The content is provided without warranties of any kind, either express or implied, including, but not limited to, implied warranties of merchantability, fitness for a particular purpose, or noninfringement. Landcor, its subsidiaries, or its licensors are not liable for any direct, indirect, punitive, incidental, special or consequential damages that result from the use of this content. This limitation applies whether the alleged liability is based on contract, tort, negligence, strict liability or any other basis, even if Landcor has been advised of the possibility of such damage.

Because some jurisdictions do not allow the exclusion or limitation of incidental or consequential damages, Landcor's liability in such jurisdictions shall be limited to the extent permitted by law. While this information is believed to be correct, it is represented subject to errors, omissions, changes or withdrawal without notice.

© 2013. All information herein is intended for information purposes only.